

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTED ASSETS
June 30, 2009 and 2008**

	<u>2009</u>	<u>2008</u>
Investments (at fair value)		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ <u>13,477</u>	\$ <u>2,110</u>
Marketable debt and equity securities		
Conservative Broad Market Fixed Income Pool	110,728,053	-
Broad Market Fixed Income Pool	-	160,824,004
Non-retirement Domestic Equity Pool	141,031,814	137,784,900
EAFE International Equity Pool	9,693,392	14,111,919
SOA International Equity Pool	<u>41,887,618</u>	<u>55,983,227</u>
Total marketable debt and equity securities	<u>303,340,877</u>	<u>368,704,050</u>
Income receivable	<u>45</u>	<u>4</u>
Total invested assets	<u>\$ <u>303,354,399</u></u>	<u>\$ <u>368,706,164</u></u>

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS**

**For the Month Ended
June 30, 2009**

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
Investment Income		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ <u>45</u>	\$ <u>38</u>
Marketable debt and equity securities		
Conservative Broad Market Fixed Income Pool	739,363	3,595,281
Broad Market Fixed Income Pool	-	806,766
Non-retirement Domestic Equity Pool	461,866	(34,983,086)
EAFE International Equity Pool	(56,078)	(4,418,527)
SOA International Equity Pool	(599,412)	(14,095,608)
Commission Recapture - International	-	-
Total income (loss) marketable debt and equities	<u>545,739</u>	<u>(49,095,174)</u>
Total investment income (loss)	545,784	(49,095,136)
Total invested assets, beginning of period	302,819,532	368,706,164
Net contributions (withdrawals)	<u>(10,917)</u>	<u>(16,256,629)</u>
Total invested assets, end of period	<u>\$ 303,354,399</u>	<u>\$ 303,354,399</u>

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
INVESTED ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

POWER COST EQUALIZATION ENDOWMENT FUND
Asset Allocation Policy with Actual Investment Holdings as of
June 30, 2009
(Stated in Thousands)

Asset Allocation Policy Effective Date: 7/1/08

Fund established 5/24/00

	Asset Allocation		Market Values	Current Allocation	Current Variance
	Policy	Range			
Cash and cash equivalents					
Short-term Fixed Income Pool	Residual		13	0.00%	n/a
Total cash and cash equivalents	0.00%	0% - 2%	13	0.00%	n/a
Marketable debt securities					
Conservative Broad Market FI Pool	39.00%	34%-44%	110,728	36.50%	2.50%
Total Marketable debt securities	39.00%		110,728	36.50%	2.50%
Equities					
Non-retirement Domestic Equity Pool	43.00%	38%-48.%	141,032	46.49%	-3.49%
International Equity Pools	18.00%	13%-23%	51,581	17.00%	1.00%
Total investments AY 13	100.00%		303,354	100.00%	0.00%
Income Receivable			-		
Total Invested Assets At Fair Value			303,354		